

more in the "freight" which Mr. Walker says is now a slight impediment to imports. Such would be the ultimate effects of "free trade" on American labor.

The great object and office of a tariff is to protect high and prosperous labor against the ruinous effects of free competition with low-priced and depressed labor. Low labor wants no protection against high labor, but high must be protected against the low. In free competition, the high is certainly the removal of a wall which separated two unequal bodies of water, would bring the one down to the level of the other. Profound "free trade," upon your ports to the produce of the paper and seed labor of Europe, working for ten cents a day, and what follows? It pours their goods, and out pours your money? Goods come in and money goes out, till it is all gone; then we must make our own hats, shoes, and clothing, or go with our own hands. And this is the way in which Mr. Walker, his "free trade," would increase the wages, and "promote the industry, education, and intelligence" of the American people—by degrading them to the condition, moral and physical, of the pauper and slave of foreign despots. How could American freemen live on a stilling day? How could they educate their children, who would be obliged to work from the cradle to the grave? Unfreedom to be free, they would become subjects and slaves. Depress one class, and you of course elevate another—put down the many and you build up the few—first they establish a monopoly, and next a king. I cannot, of course, be so sure of the result, if not the end, of "free trade," carried out to its final results? Yet this is "democracy," the modern "progressive democracy," as preached and practiced by Polk and his party.

But this is not all. The duties levied on foreigners to protect our laboring men, turn nearly the whole revenue for the support of Government. But establish "free trade," and you not only take the foreigner and his goods from our taxation, but you transfer the burden to your own impoverished people—you appoint a system of tax gatherers to harass and plunder them—to sell their last coat, and take the last bit of bread from their children, to support your wars, your standing armies, tax-gatherers, lords, princes, and pensioners. The revenue collected from protective duties heretofore levied on foreign goods was left, not as a burden, but as a blessing and benefit in the protection and prosperity they gave to the national industry; but repeat these duties, paid by foreigners for the privilege of selling their goods in our markets, open your ports, and you transfer the burden to your own impoverished people, and the revenue for revenue to direct taxation, and you convert a blessing into a bitter curse. But think God the remedy is in the hands of the people! Leave Mr. Walker and free trade to the voters "the leading millions" to settle the matter in their own way.

Mr. Walker says, "it will soon become an axiom of the truth, that all tariffs are a tax upon labor and wages"—in American labor, a small mistake; if he had said a tax upon foreign labor, for the protection and encouragement of American labor, he would have said the truth. This is a small blunder. He will no doubt rectify and correct it in his next essay on the benefits of "free trade."

But Mr. Walker boasts that his report of 1845, published in England by order of Parliament, "demonstrated" it did not produce the result of the corn laws. This is another blunder. The corn laws were only suspended all Mr. Walker repeated the old story of British tariff of 1842. That accomplished, and the famine over, the corn laws go into operation again on the 1st of March, 1846, and all over again. But Mr. Walker says he has not only converted Great Britain, but he has conquered all Europe. Hear him! Hear him! "France, Russia, Germany, Austria, Italy, Prussia, Switzerland, Holland, Belgium, Denmark, Sweden, and even China have moved, or are vibrating or preparing to move, in favor of the same great principle!" another blunder, these nations, or most of them, so far from relaxing, are increasing or strengthening their protective systems, wherever their markets are likely to be invaded by foreign manufactures coming in competition with their own. But who told Mr. Walker that they were "vibrating or preparing to move"? They were vibrating a little, to amuse Mr. Walker, and induce him to take our duties off their goods, and he has done it. And what have they done? Nothing—nothing at all. They are "vibrating," but their tariff vibrations all go up, instead of down, while they laugh at Mr. Walker's simplicity.

But, above all, they go to protect and cherish your national industry; to protect and sustain it against the efforts of the foreigner to ruin and domesticate it. But who told Mr. Walker that they were "vibrating or preparing to move"? They were vibrating a little, to amuse Mr. Walker, and induce him to take our duties off their goods, and he has done it. And what have they done? Nothing—nothing at all. They are "vibrating," but their tariff vibrations all go up, instead of down, while they laugh at Mr. Walker's simplicity.

What would all this capital expended with the capital of labor? Estimate your labor cost, and the cost of your production, say two millions of laboring men, if they earn but \$180 per year, this is equal to the interests of a capital of \$3,000 per annum at 6 per cent, which, multiplied by two millions, the number of laborers, makes our labor capital equal to six thousand millions of dollars; and this is the great element of power and wealth; and prosperity that Mr. Walker would sacrifice and degrade to the wretched condition of European labor, by his miserable policy of "free trade," compelling the Americans to work as cheap as the Europeans, or give up their markets and their money to foreigners.

As, then, you value the virtue, liberty, and independence of your country, I beseech you protect and defend your labor from the ruinous effects of foreign competition. I call upon the laboring men—the voters of the land—to come to the rescue, to protect themselves; the power is in their own hands, let them exert it for their own security and defence. I know what it is to labor—I come from the ranks of the laboring men—I feel for their interests, and sympathize in their struggle; and when I desert them, may Heaven desert me.

## THE INCONSISTENCY AND DESTRUCTIVE POLICY OF POLK AND HIS PARTY.

Mr. Walker next speaks of his great horror of paper money. "The calamities which must follow an inflated paper currency." Nothing is more injurious, he says, "than the expansions, contractions, and fluctuations of the paper system." This "expansion and contraction," says Mr. Walker, leads to the "excessive importation of foreign goods, [the very thing he has been advocating], and the ruin of our country of its specie, producing immense sacrifices, and depressing the industry of the whole country." And he concludes by denouncing paper money and its ruinous effects is made at the very moment that he is issuing millions and tens of millions of paper money, in the form of Treasury notes, and is now calling on us to authorize the issue of some eighteen or twenty millions more of this infernal "paper money," which, he says, is so disastrous to every national interest. How does Mr. Walker reconcile this glaring inconsistency? What are Treasury notes but paper money? Worse than bank paper, because less valuable in the money markets of the country. Mr. Walker boasts that last year he received and paid out forty-eight millions of dollars, all in specie. Now, let him issue fifty or twenty millions of additional Treasury notes, and next year he will not receive and pay out one million in specie; he will expel specie from the country; this depreciated paper money, Treasury notes, will fill up the channel of circulation at home, and specie will go and is going abroad to pay for foreign goods. It will enrich brokers and money shavers at the expense of the people.

With nothing but depreciated Treasury notes, *contaminated money*, how is Mr. Walker to get on with his specie-paying subscribers? He is bound by law to pay in specie and not in a dollar of specie in his vaults. He will be obliged, by his own mad measures, to come here very soon and beg Congress to relieve him from the ruinous effects of his own favorite policy, by repealing the sub-treasury and the tariff of 1845. Treasury notes are now one or two per centum in par, and declining. Mr. Walker, who, of course, receives nothing else for revenue. Who will now pay him one dollar in specie? As long as Treasury notes are nothing but the Treasury of course receives nothing but specie; but when Treasury notes go down below par, then every man pays in Treasury below par, because they are worth less than specie, and the Treasury is bound to receive them at par, the Treasury, therefore, will not have a dollar of specie in its vaults, and of course, its paper, like any other non-specie-paying bank, must depreciate.

What gives value to paper money? Convertibility—Convertibility into specie on demand. What is your sub-treasury but an overgrown Government bank, issuing millions and tens of millions of paper money, and not a dollar of specie in its vaults? A without a dollar of specie in its vaults, with its paper depreciated, perhaps, 15 or 20 per cent. If the issue of Treasury notes should greatly exceed the amount absorbed in payment of the revenue, as they will, if you increase their issue to the extent proposed, they must not only sink as they have done, but they will go down greatly below par. How are you then to pay your creditors? Must they have no alternative, that or nothing. Is it honest, it is right to force your brave, poor soldiers, your honest creditors, your clerks, and honest mechanics, to take this depreciated paper money? Is it right to force the poor soldier's wife to go to the market for 15 or 20 per cent below par to buy bread for her starving children? To force your contractors to do the same thing to meet their liabilities for provisions to feed your troops in Mexico? They must take your depreciated paper at par, or nothing. They must submit to the loss, and be ruined.

Sir, I can go no such injustice: no such villainous policy as this. I will give the Government the right to borrow and pay in good money, but not to pay in its own depreciated and irredeemable paper. I agree with Mr. Walker, in most of his views, but I cannot agree with him in the excessive issue of paper money—its ruinous effects upon the national industry, its tendency to induce excessive imports of foreign goods, and the exportation of specie, which will alone be received in payment abroad, leaving this worthless paper money to fill up the channels of circulation at home. I agree with Mr. Walker in this, and I hold him to it. I call on him in this case, to practice what he preaches.

But, this Administration goes by the rule of expediency; their theories and their principles are always at war. When they preach economy, I look out for extravagance; when they flatter the people as the true sovereigns of the land, then comes a veto, when they cry peace, then look out for war; when they say democracy look out for aristocracy; when they denounce paper money, look out for Treasury notes; when they say 54 40 or fight, look out for "dink out" and 49; when they say no conquest, look out for all of Mexico.

This policy of the Administration has become more disastrous to the best interests of the country, no more disastrous to its integrity, than the policy of the Government, which has been the foundation of the Government. Three years ago, when this Administration came into power, it found the country peaceful and prosperous in all its interests; and what is its condition now? The country has been governed by party and for party. Unable to reward their numerous and hungry partisans, this Administration has involved the country in war, which enables it to satisfy the ravenous appetite of thousands of its worshippers with high offices and fat contracts. Peace will loosen their grasp on the people's property, and will break but a false revenue—want of money in an empty Treasury, will give us peace, and this powerful negotiator is near at hand.

But let us look back for a moment. What a contrast is presented between the Whig and Locofoco policy. When Mr. Van Buren came into power he found a surplus of about 20 millions in the Treasury; when he went out, he left it about 40 millions in debt; and the revenues 10 or 12 millions short of the expenditures; and ruin and bankruptcy, national and individual, prevailing throughout the land. In this state of things, the Whigs came into power in 1841; they passed the tariff of 1842, and the prosperity of the country was restored, and the Treasury replenished as if by magic. In the four years' operation it paid off nearly \$10,000,000 of principal and interest of the public debt, and in a year or two more, after the entire extinguishment of the debt, it would have left a surplus of 10 millions a year for the improvement of our great rivers and harbors, affording security to life and property, and giving prosperity and increased extent to our vast internal commerce.

But this bright and cheering prospect was suddenly overcast by the overthrow of the Whigs, and the accession of the present Administration, in 1845. See to what they have now brought the country! From a character and a credit so high as to command untold millions at a premium they have brought it down so low, that they are now unable to be sold, to affect a loan of some 10 or 12 millions on any terms. Look what the Baltimore Convention have done; that convention prescribed and dictated the policy of this Administration in advance—this was done by an irresponsible caucus of artful and able politicians, with Mr. Walker at their head. He, Mr. Walker, made Polk and Dallas what they are; he built up this Administration; he directed its policy, and governs its action. Yes, sir, that caucus pledged a pledge from their chief, and made him promise, in his inaugural, to carry out their dictation. The first thing was the annexation of Texas, resulting in war. Next, to arrest internal improvement, then to arrest the sub-treasury and finally, repeal the tariff of 1842; what has followed? Down has revenue and up goes the national debt to the state of twenty or thirty millions a year thousands of lives, and millions of money wasted in a foreign land, and who knows what? Who can tell for what this war is now prosecuted, or how or when it is to end? One thing, however, is certain, that it must demoralize our people, involve our country in an enormous debt, resulting in ruinous and oppressive taxation, and may end in the dissolution and overthrow of our glorious Union itself; an event, the contemplation of which must fill with horror and despair the hearts of the friends of freedom throughout the world—a catastrophe which may God, in his infinite mercy, avert from our beloved country.

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